



PSRA NEWS

December 2021

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A Message from the Chief Executive, Maeve Hogan

As the end of another year approaches, it is time once again to look back on the year that has passed.

The continuation of the Covid-19 pandemic and the restrictions associated with it has meant that we have had to adapt and change, not only the way that we conduct business, but also the way that we live our lives in general.

The sector continues to observe the Joint Sector Protocol issued and updated by the Authority in conjunction with IPAV and SCSi. I would like to acknowledge your adherence to this Protocol in order to ensure a safe and secure environment for all personnel working in the sector, as well as for clients and members of the public engaging with the sector.

The work of the Authority has continued including new licence applications and licence renewal applications being processed in a timely manner.

This year also saw the introduction of the Code of Practice which sets out six fundamental principles which govern the behaviour of licensees in their daily business interactions and ensure the delivery of a professional service to the highest standard. These are - Acting Professionally; Honesty; Integrity; Confidentiality; Effective and Open Communication; and Professional Development - and the Code of Practice complements and reinforces standards which are already established in legislation.

The delivery of PSRA CPD continues online, with a variety of on-demand content available from both SCSi and IPAV, who are the designated providers of PSRA CPD. I would like to take this opportunity to acknowledge those of you who have fulfilled your CPD obligation for 2021 and to remind those of you who have yet to complete your five hours of PSRA CPD that the strict deadline for completion is 31st December, after which the CPD content will no longer be available.

I would also like to thank you for your engagement with the Authority and to acknowledge your professionalism and support during this year.

Finally, I hope that, over the Christmas holiday, you have an opportunity to take a break and spend some safe quality time with family and loved ones.

Wishing you all a Happy Christmas and a healthy and prosperous 2022.

Nollaig Shona agus Athbhliain faoi mhaise daoibh.

Maeve Hogan

New Freephone number for the PSRA

We wish to advise that the PSRA's Lo-Call number - 1890 252712 has changed to a Freephone number - 1800 252712. Please update your contact information accordingly.

Our phonelines are open 10:00am -12:30pm

It should also be noted that all of the Authority's guidance and corporate documentation, which is available on our website www.psr.ie, has been updated to include this new telephone number.

■ Licence Renewals

As outlined in our September Newsletter, some 2,771 licensees have an expiry date of 5th November.

The Authority would like to thank licensees for their cooperation in ensuring applications with this expiry date were submitted by the deadline date. The high level of compliance in this regard led to 57% (1,571) of licensees having their licence renewed before the 5th of November. In addition, another 20% (564) of licences were ready to be issued on that date.

The Authority continues to see a high compliance rate in the sector regarding the submission of renewal applications by the deadline date which is a welcome development in ensuring compliance with the Act and the efficient renewal of licence applications.

■ AML – Changes to AML/CTF CDD Policies & Procedures

In line with best practice guidelines, Licensees involved in cash transactions greater than €500, must now ensure that additional Customer Due Diligence (CDD) is completed. The Cash Origin form now includes the requirements of photo identification and proof of address.

To comply with new legislation set out under the 5th Anti-Money Laundering Directive (AMLD5), Category A Licence Holders involved in the Auction of Art must now complete Customer Due Diligence (CDD) on purchasers of Art in respect of occasional transactions of a total value of €10,000 (whether in one transaction or multiple linked transactions).

For further information and access to revised documentation, please see www.psr.ie.

■ Completion of PSRA CPD—Time is Running Out



All licensees are obliged to complete five hours of PSRA accredited CPD annually which is provided by IPAV and SCSi. The deadline for completion of PSRA CPD for 2021 is 31st December, 2021.

All five hours can be completed online and both providers offer a range of on demand modules that can be completed as and when is convenient for you.

Non completion of PSRA CPD is a breach of Section 81 of the Property Services (Regulation) Act 2011 and may result in a sanction being imposed where the obligation to complete PSRA CPD has not been fulfilled.

To book your 2021 PSRA CPD visit the [Continuous Professional Development page](#) of our website at www.psr.ie or contact your preferred provider. You do not have to be a member of either of these bodies in order to undertake PSRA CPD with them.

Please ensure when registering for CPD that you provide your full licence number as it appears on your licence card and that the CPD you are registering for is PSRA accredited.

Major Sanction imposed on former PSRA Licensee

Following information received from a licensed employer, the Authority initiated an investigation into the conduct of Mr Richard Power of Wyse Property Management Limited.

Following consideration of the inspectors' Final Investigation Report, the Authority imposed a major sanction in two parts that:

- Mr Power be permanently prohibited from applying for a new licence.
- Mr Power be required to pay a sum of €5,000 to the Authority by way of financial penalty for the acts underlying the finding of improper conduct made against him.

In determining the appropriate sanction, the Authority took into account various factors. The sanction was unopposed by the former licensee.

The sanction was subsequently confirmed by the President of the High Court, Ms Justice Mary Irvine, on 11 October 2021 and Mr Power was given six months in which to make the appropriate payments. This sanction confirmation assures consumers that agents who engage in dishonest actions will be investigated and appropriately dealt with by the Authority.

PSRA Publishes its Annual Report for 2020

The PSRA published its 2020 Annual Report in October. The Report presents an overview of the activities and outputs of the Authority during 2020.

In 2020, the Property Services Regulatory Authority actively pursued investigations of reports of unlicensed activity resulting in two successful prosecutions and a High Court injunction against an unlicensed operator during the year.

Other highlights and statistics of note in the 2020 Annual Report include:

- More than 1.9 million visitors to the Residential Property Price Register
- 5,947 licence applications (new, renewal and additional category) processed
- 281 audit investigations of Property Services Providers completed. Breaches were identified in 88 cases (31%) and minor sanctions imposed in these cases
- 125 complaint investigations against Property Services Providers concluded
- 176 Anti-Money Laundering audits completed by the Authority
- Publication of Covid-19 guidance for Property Services Providers in conjunction with the Institute of Professional Auctioneers and Valuers (IPAV) and Society of Chartered Surveyors of Ireland (SCSI)

Commenting on the publication of the Annual Report, Maeve Hogan, Chief Executive of the Authority stated; "The Authority proactively responded to the challenges posed by the Covid-19 pandemic, including introducing an online remote audit process and the online delivery of Continuous Professional Development (CPD) and together working in dialogue with stakeholders in developing Covid-19 sectoral guidance. The Authority will continue to ensure ongoing oversight of the property services sector and aim to further enhance the professionalism of the sector."

The Annual Report for 2020 is available at www.psr.ie

Investigations Conducted by the PSRA during 2021

During 2021, the Authority continued its work of carrying out investigations into alleged improper conduct of licensees on foot of complaints received by the Authority and also of its own volition.

In the course of several of these investigations, the Authority successfully made applications to the High Court for orders to suspend the licences of those under investigation.

In one case the suspension was lifted by the High Court, provided the licensee agreed to a number of conditions put forward by the PSRA in order to protect current and potential clients of the licensee.

Two other licensees had their licences permanently revoked and were ordered to make payments to the PSRA by way of financial penalty and/or a payment to the PSRA Compensation Fund.

Joint Sector Protocol for Property Service Providers

At the end of September, the Property Services Regulatory Authority (PSRA), in conjunction with IPAV and SCSi, revised and updated the Joint Sector Protocol for Property Services Providers.

The Protocol is applicable to Property Services Providers and Valuers for the auction, sales, lettings, valuations and property management environment for both residential and commercial property. It is essential that the property services sector, licensees, valuers and their staff strictly adhere to the provisions of the Protocol to ensure a safe and secure environment for all.

The document “Property Services Providers Guidance to implementing the Plan for Living with Covid 19” is no longer applicable to the sector. The most recent Joint Sector Protocol may be viewed on our website www.psr.ie.

Residential Property Price Register

The Residential Property Price Register (RPPR) continued to attract high volumes of traffic during 2021. The number of visitors increased dramatically during October, prior to the Revenue Commissioner’s deadline for the submission of Local Property Tax Returns for 2022.

The information published on the RPPR is compiled from data which is filed, for stamp duty purposes, with the Revenue Commissioners via their e-Stamping system. Earlier this year the Revenue Commissioners included Eircodes as an optional field in the stamp duty return, so, where an Eircode has been included in the submission to Revenue, it will appear on the Register.

The Revenue Commissioners have also advised that where typographical errors or errors in prices appear on the Register, the owner of the property in question should request that the person who filed the stamp duty return on their behalf, submit an amended stamp duty return, with the correct details, to the Revenue Commissioners in order to have these errors amended.

PSRA Communication Activity

The Authority strives to engage with the public and raise awareness of the PSRA and its functions. During 2021, the Authority organised six media information campaigns on national, urban and local radio as well as online and print advertisements. The Authority concentrated on media campaigns in 2021 due to the suspension of public events as a result of the on-going pandemic.

These campaigns focused on the importance of using a licensed Property Services Provider and a tenant's statutory obligation to complete a Commercial Lease Return. The campaigns were positively received and led to an increase in the compliance rate for Commercial Lease returns.

The Authority will continue into 2022 to promote public awareness of the role and function of the PSRA.

